

Title of Exposure Draft: Third Exposure Draft, Proposed Revision of Actuarial Standard of Practice No. 41

Comment Deadline: June 1, 2026

Instructions: Please review the exposure draft, and give the ASB the benefit of your recommendations by completing this comment template. Please fill out the tables within the section below, adding rows as necessary. Sample for completing the template provided at the following link: <http://www.actuarialstandardsboard.org/email/2020/ASB-Comment-Template-Sample.docx>

Each completed comment template received by the comment deadline will receive consideration by the drafting committee and the ASB. The ASB accepts comments by email. Please send to comments@actuary.org and include the phrase ‘ASB COMMENTS’ in the subject line. Please note: Any email not containing this exact phrase in the subject line will be deleted by our system’s spam filter.

The ASB posts all signed comments received to its website to encourage transparency and dialogue. Comments received after the deadline may not be considered. Anonymous comments will not be considered by the ASB nor posted to the website. Comments will be posted in the order that they are received. The ASB disclaims any responsibility for the content of the comments, which are solely the responsibility of those who submit them.

I. Identification:

Name of Commentator / Company
CAS Professionalism Education Working Group Document Review Task Force Bob Miccolis, Todd Hess, Ginda Fisher, Michael Smith, Esther Becker

II. ASB Questions (If Any). Responses to any transmittal memorandum questions should be entered below.

Question No.	Commentator Response

III. Specific Recommendations:

Section # (e.g. 3.2.a)	Commentator Recommendation (Please provide recommended wording for any suggested changes)	Commentator Rationale (Support for the recommendation)
1.2	REPLACE the entire 1 st paragraph of Scope with - “This standard applies to the actuary who issues an actuarial communication with respect to actuarial services . Services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.”	“Rendering of actuarial services” and “actuarial services” are derived from the CODE but are worded differently - Actuarial Services: Professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations . (Code: Definition) Actuarial communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services . (Code: Definition) Also, we do not feel the negative statement is necessary as it is made clear here and in the Code.
3.1	Last sentence – remove “or electronic.” We could opt for “written or other recorded communication.”	This is circular because “electronic communication” is defined in 2.1 as being “written or oral” – so this would suggest an option is following up on an oral communication with an oral communication which we don’t think is the intent.

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2.2	Replace “to support a” with “in support of the actuary’s”	To make the point that it is this actuary’s statement of actuarial opinion.
2.4	Replace “an” with “the actuary’s”	To make the point that it is this actuary’s actuarial communication.
2.6	Replace “deemed to be acceptable by” with “required by or in compliance with”	“Deemed to be acceptable by” is unclear. Would be more precise to say required by or in compliance with. The applicable law isn’t the “deemer.”
Section 2	Consider keeping 2.1, 2.2 and 2.8 consistently singular or plural (we think “Actuarial Services” sounds better plural)	
2.8	Change “the” in front of “intended user” to “an”	Tracks better with the plural nature of “intended user”
2.4	Grammatical note: “who” should be “whom” in front of “the actuary”	
2.9	Just keep 2.9 to “Events that occur after the information date.”	We feel this is sufficient as a definition and that section 4 covers the guidance and required specificity related to this.
3.3	Replace “it” at the end of the 2 nd sentence in 3.3 with “the actuarial services underlying the actuarial communication. ”	Not clear what “it” is – we think it should really be the services.
3.3	We suggest dropping the last sentence.	We don’t see the point of this sentence and think it creates unnecessary confusion.
3.4	We suggest dropping the last sentence.	We feel this sentence is superfluous and covered by the prior sentence. Often actuaries limit distribution but it is more of a legal question.
3.5	after “appropriate” add “in the judgment of the actuary”	To make it clear that the actuary has freedom of judgment here.
3.6	Replace “an actuarial analysis of data” with “resulting from the actuarial services”	Broader wording appropriate here – not sure why so specific to data.
3.6	Regarding “actuary should issue an actuarial report or confirm that an actuarial report has been or will be issued” – in practice it is not always important or necessary to issue an actuarial report, particularly if the services are documented in another form of communication other than a report. Consider revising or removing. Company actuaries may have a very different relationship to their principal than consulting actuaries.	
3.6	Remove “The actuary may choose to omit some of the disclosures identified in sections 4.1 and 4.2 as described in section 4.3.”	It’s redundant with section 4 and actuary still needs to comply with section 4 to comply with the standard.
3.6	Remove “Where an actuarial report for a specific intended user consists of multiple documents, the actuary should communicate which documents comprise the actuarial report.”	This is awkward placement and seems self-evident.
4.2.b	Add “actuary’s” before “assignment”	Assignment isn’t well defined unless you add this.
4.2.e	Add “actuary’s” before “statement of actuarial opinion”	Best to clarify that it is “this” actuary’s SAO
4.2.f	Add “professional judgment” in the list: “professional judgment, data, assumptions, methods, and models used by...”	Professional judgment is often an important component of actuarial results.
4.2.j	We suggest removing this.	We realize this has been here for a while but we find this confusing – why is this needed? Isn’t it implicit

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		that a new report supersedes the prior? If you keep it, make it clear whether the thing that is no longer valid is the disclosure or the statement of actuarial opinion.
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IV. General Recommendations (If Any):

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
We struggle with the redundancy between some of items in the definitions – it feels like there is repeat between parts of 2.3 and 2.8 for instance. We realize this 3 rd draft is far enough along that some of this may not get resolved but we still wanted to bring it up.	
This standard in the definitions and content uses terms that are clearly defined in the CoC, and it would be helpful to have the CoC be explicitly referenced. We recognize this is common to many ASOPs but we feel it may be an improvement to move to this referencing overall.	
Re the last sentence of 4.2.f – we feel more time should be spent in, say an additional ASOP and/or practice notes and/or additional education, giving more guidance on what exactly is expected or necessary to allow an objective appraisal of the reasonableness of the actuary’s work. Maybe this can be addressed in ASOP 1.	

V. Signature:

Commentator Signature (on behalf of committee)	Date
	May 28, 2026